

HB0576



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB0576

by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

15 ILCS 520/4

from Ch. 130, par. 23

Amends the Deposit of State Moneys Act. Makes a technical change in a Section concerning classes of depositaries.

LRB099 04425 JLK 24453 b

A BILL FOR

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Deposit of State Moneys Act is amended by
5 changing Section 4 as follows:

6 (15 ILCS 520/4) (from Ch. 130, par. 23)

7 Sec. 4. There shall be two classes of depositaries, time
8 deposit and ~~and~~ demand deposit, and separate proposals shall be
9 obtained for each class. In calling for proposals the State
10 Treasurer shall indicate that separate quotations of rates of
11 interest may be made upon such State moneys as shall be
12 deposited in such bank or savings and loan association and
13 permitted to remain without diminution for 30, 60 or 90 days,
14 or for longer periods.

15 (Source: P.A. 83-541.)